

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re	)	Chapter 11
	)	
DELTA AIR LINES, INC., <u>et al.</u> ,	)	Case No. 05-17923 (ASH)
	)	Jointly Administered
Debtors.	)	
	)	
KENTON COUNTY BONDHOLDERS	)	
COMMITTEE	)	
	)	07 Civ. 3968 (JGK)
Appellants.	)	
	)	
v.	)	
	)	
DELTA AIR LINES, INC., <u>et al.</u> ,	)	
	)	
Appellees.	)	
	)	

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**AFFIDAVIT OF BILLY W. WILLIAMS IN SUPPORT  
OF OPPOSITION BRIEF OF APPELLEE DELTA AIR LINES, INC.**

Billy W. Williams, being duly sworn, deposes and says:

1. I am the Director of Restructuring at Delta Air Lines, Inc. (“**Delta**”), a position I have held since May 2006. I was first employed by Delta in November 1991 as Manager of Internal Audits for the Atlantic region. Among other positions I have held at Delta, I was Director of Expenditure Processes from October 2000 to early 2004 and Director of Financial Controls from early 2004 until I assumed my current position.

2. I submit this affidavit (the “**Affidavit**”) in support of the opposition brief (the “**Brief**”) submitted by Delta in connection with the April 24, 2007 order of the Bankruptcy Court approving the settlement (the “**Settlement Agreement**”) between

Delta, the Kenton County Airport Board (“KCAB”), and UMB Bank, N.A., as trustee, acting at the written direction of a majority of holders of the 1992 Kenton County Series A and Series B Bonds.<sup>1</sup> I am familiar with the terms and conditions of the Settlement Agreement.

3. Except as otherwise indicated, all facts set forth in this Affidavit are based upon my personal knowledge, my experience, my review of relevant business records and/or information provided to me by employees or professionals working at my direction and under my supervision. If called upon to testify, I would testify competently to the facts set forth in this Affidavit.

4. Closing as contemplated in the Settlement Agreement occurred on May 3, 2007, and the settling parties have fully implemented the Settlement Agreement in accordance with its terms. In accordance with the Settlement Agreement, Delta and KCAB have entered into the New Lease, the New M&O Agreement and the Bulk Storage Facilities Lease. In addition, on May 3, 2007, Delta issued the Delta Notes in an aggregate amount of \$65,875,000 and made an initial distribution of 5,848,221 shares of Delta common stock to the hundreds if not thousands of Bondholders on account of the \$260 million Bankruptcy Claim allowed pursuant to the Settlement Agreement.

5. Both the Delta Notes and the shares issued on account of the Bankruptcy Claim were and are freely tradeable.

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<sup>1</sup> Any capitalized term not defined herein shall have the meaning given to such term in the Brief.

6. As the distributions pursuant to the Settlement Agreement were made through financial intermediaries, the actual identities of the Bondholders are not known by Delta.



Billy W. Williams  
Director of Restructuring  
Delta Air Lines, Inc.

STATE OF GEORGIA )  
                       )  
COUNTY OF FULTON )

Sworn to and subscribed before me  
this 21st day of June, 2007



Donna C. Maloy

Notary Public in and for the State  
of Georgia

Notary Public, Coweta County, Georgia  
My Commission Expires September 28<sup>th</sup>, 2007